

LEGISLATIVE BILL 332

Approved by the Governor May 15, 2017

Introduced by Speaker Scheer, 19; at the request of the Governor.

A BILL FOR AN ACT relating to the Cash Reserve Fund; to amend section 84-612, Revised Statutes Cumulative Supplement, 2016; to change and provide for transfers; to repeal the original section; and to declare an emergency.
Be it enacted by the people of the State of Nebraska,

Section 1. Section 84-612, Revised Statutes Cumulative Supplement, 2016, is amended to read:

84-612 (1) There is hereby created within the state treasury a fund known as the Cash Reserve Fund which shall be under the direction of the State Treasurer. The fund shall only be used pursuant to this section.

(2) The State Treasurer shall transfer funds from the Cash Reserve Fund to the General Fund upon certification by the Director of Administrative Services that the current cash balance in the General Fund is inadequate to meet current obligations. Such certification shall include the dollar amount to be transferred. Any transfers made pursuant to this subsection shall be reversed upon notification by the Director of Administrative Services that sufficient funds are available.

(3) In addition to receiving transfers from other funds, the Cash Reserve Fund shall receive federal funds received by the State of Nebraska for undesignated general government purposes, federal revenue sharing, or general fiscal relief of the state.

(4) The State Treasurer, at the direction of the budget administrator of the budget division of the Department of Administrative Services, shall transfer not to exceed forty-three million fifteen thousand four hundred fifty-nine dollars in total from the Cash Reserve Fund to the Nebraska Capital Construction Fund between July 1, 2013, and June 30, ~~2018~~ 2017.

(5) The State Treasurer shall transfer the following amounts from the Cash Reserve Fund to the Nebraska Capital Construction Fund on such dates as directed by the budget administrator of the budget division of the Department of Administrative Services:

(a) Seven million eight hundred four thousand two hundred ninety-two dollars on or after June 15, 2016, but before June 30, 2016;

(b) ~~Ten million five thousand one hundred twenty-nine~~ ~~Seven million one hundred sixty thousand four hundred twelve~~ dollars on or after June 15, 2019, but before June 30, 2019; and

(c) ~~Ten million four hundred thirty-one thousand five hundred eighty-five~~ ~~Nine million four hundred ninety-two thousand five hundred sixty-eight~~ dollars on or after June 15, 2021, but before June 30, 2021. ; and

(d) ~~Three million seven hundred eighty-three thousand seven hundred thirty-four~~ dollars after June 15, 2023, but before June 30, 2023.

(6) The State Treasurer shall transfer seventy-five million two hundred fifteen thousand three hundred thirteen dollars from the Cash Reserve Fund to the Nebraska Capital Construction Fund on or before July 31, 2017, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services.

(7) The State Treasurer shall transfer thirty-one million dollars from the Cash Reserve Fund to the General Fund after July 1, 2017, but before July 15, 2017, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services.

(8) The State Treasurer shall transfer thirty-one million dollars from the Cash Reserve Fund to the General Fund after October 1, 2017, but before October 15, 2017, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services.

(9) The State Treasurer shall transfer thirty-one million dollars from the Cash Reserve Fund to the General Fund after January 1, 2018, but before January 15, 2018, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services.

(10) The State Treasurer shall transfer thirty-two million dollars from the Cash Reserve Fund to the General Fund after April 1, 2018, but before April 15, 2018, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services.

(11) The State Treasurer shall transfer forty-eight million dollars from the Cash Reserve Fund to the General Fund after March 1, 2019, but before March 15, 2019, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services.

~~(6) The State Treasurer shall transfer twenty-seven million two hundred seventy-five thousand five hundred fifty-eight dollars from the Cash Reserve Fund to the Nebraska Capital Construction Fund on or before June 30, 2016, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services.~~

~~(7) The State Treasurer shall transfer thirteen million seven hundred thousand dollars from the Cash Reserve Fund to the Critical Infrastructure Facilities Cash Fund on or before June 30, 2016, on such date as directed by~~

~~the budget administrator of the budget division of the Department of Administrative Services.~~

~~(8) The State Treasurer shall transfer fifty million dollars from the Cash Reserve Fund to the Transportation Infrastructure Bank Fund, on or after July 1, 2016, but before July 15, 2016, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services for expenditures authorized by sections 39-2803 to 39-2807.~~

Sec. 2. Original section 84-612, Revised Statutes Cumulative Supplement, 2016, is repealed.

Sec. 3. Since an emergency exists, this act takes effect when passed and approved according to law.